



MARKETS TODAY

We expect markets to open negative on mixed cues from global markets. Indices to be range bound as stock specific action is seen, may recover in later part of trade on fresh buying. Resistance is seen at 6030 levels whereas support is seen at 5985 levels. Imp Results Today: ABB, Ballarpur Inds, BEL, BHEL, Blue Star, Federal Bank, GHCL, Gillette, Great Eastern Shipping, Hero Honda, HCC, ICICI Bank, IOB, ITC, Jet Air, Kansai Nerolac, M&M, Moser Baer, Nagarjuna Fert, Nestle, SCI, SJVN, Syndicate Bank, Tata Chem, Uco Bank. Data to watch: India Fiscal Deficit & tax Collections, US GDP, US Cons Survey.

KEY OVERNIGHT DEVELOPMENTS

U.S. stocks ended little changed on Thursday as cautious investors pulled back before expected upheaval from next week's elections and a likely announcement of more stimulus from the Federal Reserve. Initial unemployment claims declined by 21,000 to 434,000 in the week ended Oct. 23. the Labor Department said.

WORLD INDICES & INDIAN ADRs (US\$) 28-Oct-10

	Latest	Points	% Chg.
NIKKEI 225 *	9206.6	(159.4)	(1.7)
HANG SENG *	23083.6	(127.3)	(0.6)
DOWJONES	11114.0	(12.3)	(0.1)
NASDAQ	2507.4	4.1	0.2
SGX NIFTY FUT*	5987.5	(43.5)	(0.7)
INFY	66.9	0.5	0.8
HDFC BANK	174.9	7.0	4.2
ICICI BANK	50.1	0.5	1.0
TATA MOTORS	28.3	(0.5)	(1.8)
WIPRO	14.5	(0.0)	(0.1)
TATA COMM.	14.1	0.1	0.8

* At 08:20 a.m. IST on 29-Oct-10

MUST KNOW....

EQUITY	28-Oct-10			
	Latest	1 Day	P/E*	P/B*
SENSEX	19,941.0	(0.3)	19.4	3.5
NIFTY	5,987.7	(0.4)	19.9	3.5
CNXMIDCAP	9,388.8	(0.7)	15.1	2.4

*Source: Bloomberg

COMMODITIES	Latest	Points	% Chg.
GOLD	1344.1	18.7	1.4
CRUDE OIL	82.2	0.2	0.3

FII ACTIVITIES IN DERIVATIVES	28-Oct-10		
	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	(70.7)	15898.8	(21.4)
Index Options	(300.4)	42602.5	(33.3)
Stock Futures	(145.6)	38879.8	(14.3)
Stock Options	(50.8)	210.9	(83.0)

NET INFLOWS (Rs. Crs.)	27-Oct-10		
	NET	MTD	YTD
FII	97.7	24364.8	112648.5
MF	(376.2)	(5737.7)	(28493.8)

*YTD From January till date

EXCHANGE RATE	28-Oct-10	
	Closing	% Chg.
Rs. / \$	44.5	0.03
Rs. / EURO	61.4	(0.89)
Rs. / UK Sterling	70.8	0.88

G.SEC. YEILD	28-Oct-10	
	Rate	Yield (%)
GS CG2018 8.24%	101.2	8.0

- India's annual food inflation rose 13.75% in the week ended October 16, 2010, as against 15.53% in the previous week.
- BPCL** has announced hydrocarbon in ultra-deep waters of Sergipe-Alagoas basin, Brazil.
- TCS** has announced that the Commonwealth Bank has leveraged its strategic partnership with the Company to deliver an Indian ready "bank-in-a-box" solution to provide trade finance, remittance and foreign exchange services to organizations that trade between Australia and India.
- PFC** has signed an MoU with NPCIL for offering financial assistance to NPCIL for its new power projects as well as renovation, refurbishment and life extension projects etc.
- ONGC** has posted Rs. 53,887.7 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 50,896.4 mn net profit in Q2FY10. Total Income has increased to Rs. 193.36 bn (*Unaudited*) v Rs. 163.3 bn in Q2FY10.
- NMDC** has posted Rs. 13,785.3 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 7,708.5 mn net profit in Q2FY10. Its total income has increased to Rs. 27.05 bn (*Unaudited*) in Q2FY11, as against Rs. 15.65 bn in Q2FY10.
- SAIL** has posted Rs. 10,900.1 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 16,634.9 mn net profit in Q2FY10. Its total income has increased to Rs. 111.81 bn (*Unaudited*) in Q2FY11, as against Rs. 105.71 bn in Q2FY10.
- PNB** has posted Rs. 10,745.4 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 9,269.6 mn in Q2FY10. Its total income has increased to Rs. 71.73 bn (*Unaudited*) in Q2FY11, as against Rs. 60.75 bn in Q2FY10.
- BoB** has posted a of Rs. 10,193 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 6,341.8 mn net profit in Q2FY10. Its total income has increased to Rs. 58.39 bn (*Unaudited*) in Q2FY11, as against Rs. 47.3 bn in Q2FY10.

CORPORATE ANNOUNCEMENTS

- **Adani Enterprises Ltd.** has bagged the rights to develop a coal block in Orissa, which has estimated reserves of 1.6 bn tonne. The Company will also develop a 2,000-MW power plant as part of its deal with the PSU consortium that selected the Company as Mine Developer and Operator for the Chendipada coal block.
- **BIG CBS Networks** – the JV between **Reliance Broadcast Network** and US-based CBS Studios International – have announced the launch of BIG CBS Prime, the first channel from its recently announced three channel bouquet.
- **Geometric Ltd.** has announced the release of Version 2.3 of DFMPPro for Pro/ENGINEER. DFMPPro is a novel, automated design for manufacturing (DFM) review tool, that facilitates upstream manufacturability validation and identification of areas in design that are difficult, expensive or impossible to manufacture.
- **Beckons Industries Ltd.** has been invited by Ministry of Renewable Energy for collaborative project with USA – the second generation bio-fuel under Indo-US Biofuels.
- **State Bank of Bikaner & Jaipur** has fixed its Base Rate at 8%, while fixing BPLR at 13% with effect from October 29, 2010.
- **Shristi Infrastructure Development Corporation Ltd.** has announced that the Company is launching its mega integrated park in Siliguri. Kanchan Janga Integrated Park – by Kanchan Janga Integrated Infrastructure Development, a JVC of WB Industrial Infrastructure Development Corporation and Shristi Infrastructure – is planned to provide all facilities from industries to commercial-retail and housing.
- **SKS Microfinance Ltd.** has cut its annual rate of interest to 24.55% from 26.69% effective immediately in Andhra Pradesh.
- **Punjab National Bank** has decided to introduce two new slabs of rate of interest for domestic term deposits i.e. 7.5% for 555 days and 7.6% for 1,000 days.
- **Indo Zinc** – a subsidiary of **India Cements** – has commenced manufacture and sale of cement at its 1.5 MTPA cement plant at Banswara, Rajasthan.

FINANCIAL SCORECARD

- **IDBI Bank** has posted Rs. 4,291 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 2,537.4 mn net profit in Q2FY10. Its total income has increased to Rs. 50.69 bn (*Unaudited*) in Q2FY11, as against Rs. 42.82 bn in Q2FY10.
- **Andhra Bank** has posted Rs. 3,029.74 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 2,739.72 mn net profit v. Its total income has increased to Rs. 21.32 bn (*Unaudited*) in Q2FY11, as against Rs. 17.9 bn in Q2FY10.
- **Colgate Palmolive (India) Ltd.** has posted Rs. 1,003 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 897 mn net profit in Q2FY10. Its total income has increased to Rs. 5.77 bn (*Unaudited*) in Q2FY11, as against Rs. 5.09 bn in Q2FY10.
- **Adani Enterprises Ltd.** has posted Rs. 1,249.2 mn net profit (*Unaudited & Standalone*) in Q2FY11, as against Rs. 878.9 mn net profit in Q2FY10. Its total income has decreased to Rs. 8.76 bn (*Unaudited*) in Q2FY11, as against Rs. 31.18 bn in Q2FY10. The Group has posted Rs. 5,087.2 mn net profit (*Unaudited & Consolidated*) in Q2FY11, as against Rs. 1,479.5 mn net profit in Q2FY10. Its total income has increased to Rs. 59.74 bn (*Unaudited*) in Q2FY11, as against Rs. 53.62 bn in Q2FY10.
- **Cairn India Ltd.** has posted Rs. 760.2 mn net loss (*Unaudited & Standalone*) in Q2FY11, as against Rs. 310.9 mn net profit in Q2FY10. Its total income has decreased to Rs. 258.6 mn (*Unaudited*) in Q2FY11, as against Rs. 380.2 mn in Q2FY10. The Group has posted Rs. 15.85 bn net profit (*Unaudited & Consolidated*) in Q2FY11, as against Rs. 4.69 bn net profit in Q2FY10. Its total income has increased to Rs. 27.14 bn (*Unaudited*) in Q2FY11, as against Rs. 3.35 bn in Q2FY10.
- **United Spirits Ltd.** has posted Rs. 746 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 696 mn net profit in Q2FY10. Its total income has increased to Rs. 13.57 bn (*Unaudited*) in Q2FY11, as against Rs. 10.91 bn in Q2FY10.
- **Gujarat State Petronet Ltd. (GSPL)** has posted Rs. 915.17 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 1100.554 mn net profit in Q2FY10. Its total income has increased to Rs. 2612.810 mn (*Unaudited*) in Q2FY11, as against Rs. 2606.395 mn in Q2FY10.
- **Glodyne Technoserve Ltd.** has posted Rs. 348.23 mn net profit (*Unaudited & Standalone*) in Q2FY11, as against Rs. 242.4 mn net profit (*Unaudited*) in Q2FY10. It has posted Rs. 390.48 mn net profit (*Unaudited & Consolidated*) in Q2FY11.
- **GlaxoSmithKline Pharmaceuticals Ltd.** has posted Rs. 1,578.1 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 1,410.8 mn net profit in Q2FY10. Its total income has increased to Rs. 5.89 bn (*Unaudited*) in Q2FY11, as against Rs. 5.18 bn in Q2FY10.
- **IRB Infrastructure Developers Ltd.** has posted Rs. 156.46 mn net profit (*Unaudited & Standalone*) in Q2FY11, as against Rs. 4.77 mn net loss in Q2FY10. Its total income has increased to Rs. 554.95 mn (*Unaudited*) in Q2FY11, as against Rs. 52.31 mn in Q2FY10. The Group has posted Rs. 991.026 mn net profit (*Unaudited & Consolidated*) in Q2FY11, as against Rs. 708.17 mn net profit in Q2FY10. Its total income has increased from Rs. 3.63 bn in Q2FY11, as against Rs. 4.98 bn (*Unaudited*) in Q2FY10.
- **Sun TV Network Ltd.** has posted Rs. 1,674.4 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 1,305.6 mn net profit in Q2FY10. Total Income has increased to Rs. 4.34 bn (*Unaudited*) in Q2FY11, as against Rs. 3.31 bn in Q2FY10.
- **Super Sales India Ltd.** has posted Rs. 88.56 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 49.52 mn net profit (*Unaudited*) in Q2FY10.

- **Madras Cements Ltd.** has posted Rs. 311.2 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 1,698.8 mn net profit (*Unaudited*) in Q2FY10.
- **Vivimed Labs Ltd.** has posted Rs. 76.6 mn net profit (*Unaudited & Standalone*) in Q2FY11, as against Rs. 47.99 mn net profit (*Unaudited*) in Q2FY10. It has posted Rs. 135.3 mn net profit (*Unaudited & Consolidated*) in Q2FY11.
- **Ramco Industries Ltd.** has posted Rs. 103.2 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 137.5 mn net profit (*Unaudited*) in Q2FY10.
- **Garware-Wall Ropes Ltd.** has posted Rs. 64.79 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 49.01 mn net profit (*Unaudited*) in Q2FY10.
- **Sagar Cements Ltd.** has posted Rs. 52.9 mn net loss (*Unaudited*) in Q2FY11, as against Rs. 112.16 mn net profit (*Unaudited*) in Q2FY10.
- **Tips Industries Ltd.** has posted Rs. 22.32 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 45.47 mn net profit (*Unaudited*) in Q2FY10.
- **EMCO Ltd.** has posted Rs. 286.02 mn net loss (*Unaudited*) in Q2FY11, as against Rs. mn 1,078.68 net profit (*Unaudited*) in Q2FY10.
- **Andhra Sugars Ltd.** has posted Rs. 54.44 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 158 mn net profit (*Unaudited*) in Q2FY10.
- **KSB Pumps Ltd.** has posted Rs. 119.6 mn net profit (*Unaudited*) in Q3CY10, as against Rs. 180.6 mn net profit (*Unaudited*) in Q3CY09.
- **Plastiblends India Ltd.** has posted Rs. 31.96 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 15.3 mn net profit (*Unaudited*) in Q2FY10.
- **BGR Energy Systems Ltd.** has posted Rs. 777.63 mn net profit (*Unaudited*) in Q2FY11, as against Rs. 305.65 mn net profit in Q2FY10. Its total income has increased to Rs. 11.38 bn (*Unaudited*) in Q2FY11, as against Rs. 4.73 bn in Q2FY10.

Information of Bulk Deals – 28th October, 2010 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Amrit Banaspati	Ashari Agencies Limited	S	48846	115
Chisel	Blue Circle Services Limited	B	10000	179.95
Chisel	Unisys Softwares And Holding Industries Ltd	B	10000	179.95
Choice Intl	Shrawan Kumar Mukana Choudhary	B	39500	99.73
Gyscoal	Oasis Securities Limited	S	108819	84.91
Icsa India	Macquarie Bank Ltd (Arbit)	S	621475	130.87
Icsa India	Madhukar Chimanlal Sheth	B	340776	132.41
Madhur Inds	Jalpa A Kalaria	B	31000	53.05
Master	Perla T N V A R Sudarsan	B	31055	66.22
Midfield Industries	Apv Shares Securities Private Limited	S	100000	430
Moldtek Tech	Hemaliben Bimalkumar Mehta	B	20000	98.94
Moldtek Tech	Navneet Sharma	S	20000	99
Networth Stock	Albula Investment Fund Ltd	S	185000	55.68
Networth Stock	Varshaben Shaileshbhai Gadhecha	B	71172	55.56
Parichay Invest	Amitkumar Rameshchandra Rana	B	25000	83.95
Parichay Invest	Amul Gagabhai Desai	S	36900	83.99
Parichay Invest	Jimish Jitendrabhai Soni	S	22900	83.99
Parichay Invest	Kinnari Ramchandra Patel	S	32600	83.99
Parichay Invest	Vaishali Jimish Soni	S	25000	83.98
Priyadarshini Spn	Dattathri Domakonda	B	70000	109.65
Priyadarshini Spn	Mag Impex Private Limited	S	75000	109.7
Priyadarshini Spn	Tarini Enterprises Private Limited	B	57000	109.69
Real Strips	Bhagwandas Phabiomal Ghanshani	B	31382	104.53
Real Strips	Meena Manoj Shah	S	31277	104.55
Safari Inds	Kalpana Madhani Securities Private Limited	B	15000	97.7
Sampada Chem	Jinesh D Bhatt	B	27000	439.96
Suryalata Spin	Rajeev Jawahar	B	21015	205.97
Victoria Mills	Hitesh Shashikant Jhaveri	B	506	5325.15
Victoria Mills	Umesh Purushottam Chamdia	S	700	5325.15

Information of Bulk Deals – 28th October, 2010 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Ahmednagar Forgings Ltd	Rakesh Satyanarayan Agrawal	B	240000	161
BS Transcomm Limited	Milestone Shares And Stock Broking Private Ltd	S	165000	364.82
Chemfab Alkalis Limited	Jainam Investments	S	60133	71.93
Icsa (India) Limited	Credit Suisse (Sing) Ltd A/C Credit Suisse (Sing)	S	300000	128.98
Icsa (India) Limited	Macquarie Bank Limited	S	668525	131.07
Icsa (India) Limited	Madhukar Chimanlal Sheth	B	500000	130.9
Icsa (India) Limited	Maruti Traders And Investors	B	462925	129.64
Icsa (India) Limited	The Royal Bank Of Scotland N.V.	S	250000	129.4
Msp Steel & Power Limited	Shree Vinay Finvest Private Limited	S	300000	70.5
Msp Steel & Power Limited	Subhash Phootarmal Rathod	B	300000	70.5
Network18 Media & Inv Ltd	Quantum (M) Limited	B	821589	158.99
Orient Green Power Co Ltd	Olympus India Holdings Limited	B	3500000	41.5

Declaration made under SEBI (Insider Trading) Regulation 2002

Company Name	Name of Acquirer / Seller	Transaction Date	Buy / Sell	No. of Shares Transacted		Holding after Transaction	
				Qty	%	Qty	%
Action Cons Equipment Ltd	Vijay Agarwal	08/09/2010	B	248521		31478250	35.02
Alchemist Realty Ltd	CLSA (Mauritius) Ltd	28/09/2010	S	1800000	2.43	3512000	4.74
Ambuja Cements Ltd	J C Toshniwal	09/09/2010	S	10000		141000	
Ambuja Cements Ltd	Rameshchandra Darak	15/09/2010	S	8000		207000	0.01
Anand Credit Ltd	Ramesh L Shah	01/10/2010	S	150000		71655	1.19
Baba Arts Ltd	Bhagwati Holdings Pvt Ltd	16/09/2010	B	231973		1407873	2.73
Cenlub Industries Ltd	Nilu Mittal	28/09/2010	B	508		4408	0.11
Cenlub Industries Ltd	Santosh Gupta	27/09/2010	S	1000		2638	0.06
Glenmark Pharmaceuticals	Glenn Saldanha	13/09/2010	B	2000		701543	0.26
HDFC Bank Ltd	Anil Nath	13/09/2010	S	300		20114	
HDFC Bank Ltd	Anil Nath	14/09/2010	S	100		20014	
HDFC Bank Ltd	Arup Kumar Rakshit	14/09/2010	S	500		4000	
HDFC Bank Ltd	Arup Kumar Rakshit (Revised)	14/09/2010	S	500		4000	
HDFC Bank Ltd	Ganesh Sankaran	14/09/2010	S	700		16965	
HDFC Bank Ltd	Harish Shetty	14/09/2010	S	500		13000	
HDFC Bank Ltd	Munish Mittal	29/09/2010	S	4950		450	
HDFC Bank Ltd	Munish Mittal	30/09/2010	S	4500		450	
Hilton Metal Forging Ltd	Yuvraj Hiralal Malhotra	30/09/2010	S	3900	0.03	5525417	44.40
Indosolar Ltd	Citigroup Global Mkt (Mauritius) Pvt	29/09/2010	S	10289590		11914177	3.55
Indosolar Ltd	Citigroup Global Mkt (Mauritius) Pvt	29/09/2010	S	3414177	1.02	4000000	1.19
Indosolar Ltd	Citigroup Global Mkt (Mauritius) Pvt	29/09/2010	S	4000000			
Indosolar Ltd	Citigroup Global Mkt (Mauritius) Pvt	29/09/2010	S	4500000	1.34	7414177	2.21
ISMT Ltd	A K Jain	30/09/2010	B	10161		2908940	1.98
ITC Ltd	Dr B Sen	14/09/2010	S	20000		525540	
ITC Ltd	Dr B Sen	15/09/2010	S	20000		505540	
J R Spinning & Weaving Mills	Rekha Anand Thirani	13/09/2010	B	671		21628	0.31
J R Spinning & Weaving Mills	Rekha Anand Thirani	14/09/2010	B	550		22178	0.31
J R Spinning & Weaving Mills	Rekha Anand Thirani	15/09/2010	B	2299		24477	0.35
J R Spinning & Weaving Mills	Rekha Anand Thirani	16/09/2010	B	2500		26977	0.38
JK Paper Ltd	S V Haribhakti HUF	30/09/2010	S	10000	0.01	0	0.00
Lupin Ltd	Atish Majumdar	28/09/2010	S	3750		2750	
Lupin Ltd	Atul J Gore	01/10/2010	S	5000		17600	
Madhur Industries Ltd	Bhartiben Parikh	--	S	35000		212450	5.19
Madhur Industries Ltd	Pushpaben Parikh	--	S	65000		869400	21.25
Madhur Industries Ltd	Shalin Parikh	01/10/2010	S	10000		215350	5.26

Madhur Industries Ltd	Vinit Parikh	01/10/2010	S	40000		874500	21.38
Manappuram Genl Fin & Leas	BN Raveendra Babu	20/09/2010	B	34703		1469169	
Nelcast Ltd	P Veena	30/09/2010	B	45000		210084	1.20
Nelcast Ltd	P Viraja	30/09/2010	B	45000		205000	1.17
NIIT Technologies Ltd	Samir Chandrakant Sao	14/09/2010	B	6000		10500	
Shree Ashtavinayak Cine Visi	Dhilin H Mehta	29/09/2010	B	300000		71788000	8.70
Shree Ram Mills Ltd	Ani-Abhi Investment Pvt Ltd	14/09/2010	S	10700			
Shyam Star Gems Ltd	Shreyank S. Patel	17/09/2010	S	409352		0	0.00
Shyam Star Gems Ltd	Swarnsarita Jewellers Pvt Ltd	17/09/2010	B	401752	5.82	401752	5.82
Sterling Holiday Resorts India	S Sidharth Shankar	14/09/2010	S	600000	1.26	2077700	4.39
Sterling Holiday Resorts India	S Sidharth Shankar	14/09/2010	S	600000	1.26	2077700	4.39
Sukhjit Starch & Chemicals	Kuldip Krishan Sardana	13/09/2010	B	3694		518147	7.02
Sukhjit Starch & Chemicals	Kuldip Krishan Sardana	14/09/2010	B	43		518190	7.02
Sukhjit Starch & Chemicals	Kuldip Krishan Sardana	15/09/2010	B	3119		521309	7.06
Sukhjit Starch & Chemicals	Puneet Sardana	15/09/2010	B	2000		370627	5.02
Suryachakra Power Corp	Mrs. M Mangatayaru	01/10/2010	B	7000		1554419	2.02
Vaghani Techno Build Ltd	Kirtiben G Vaghani	14/09/2010	S	114584		175996	3.37
Xpro India Ltd	Sidharth Kumar Birla	27/09/2010	S	25263		201875	1.82

Rating Scale

This is a guide to the rating system used by our Equity Research Team. Our rating system comprises of six rating categories, with a corresponding risk rating.

Risk Rating

Risk Description	Predictability of Earnings / Dividends; Price Volatility
Low Risk	High predictability/ Low volatility
Medium Risk	Moderate predictability / volatility
High Risk	Low predictability/ High volatility

Total Expected Return Matrix

Rating	Low Risk	Medium Risk	High Risk
Buy	Over 15 %	Over 20%	Over 25%
Accumulate	10 % to 15 %	15% to 20%	20% to 25%
Hold	0% to 10 %	0% to 15%	0% to 20%
Sell	Negative Returns	Negative Returns	Negative Returns
Neutral	Not Applicable	Not Applicable	Not Applicable
Not Rated	Not Applicable	Not Applicable	Not Applicable

Please Note

- Recommendations with “Neutral” Rating imply reversal of our earlier opinion (i.e. Book Profits / Losses).
- ** Indicates that the stock is illiquid With a view to combat the higher acquisition cost for illiquid stocks; we have enhanced our return criteria for such stocks by five percentage points.

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For any information or suggestion, please contact the below mentioned...

Vatsal Shah (vatsal.shah@sushilfinance.com)

Pritesh Bumb (pritesb.bumb@sushilfinance.com)

Asim Mohapatra (asim.mohapatra@sushilfinance.com)

Sushil Financial Services Private Limited

Member BSE : SEBI Regn.No. INB/F010982338 | Member NSE : SEBI Regn.No.INB/F230607435.

Office: 12, Homji Street, Fort, Mumbai 400 001. Phone +91 22 4093 6000 Fax +91 22 2266 5758

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